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ABSTRACT

A better understanding of economics enables people to understand the forces that affect them every day and helps them identify and evaluate the consequences of private decisions and public policies. Learning how to reason about economic issues is important also because the analytic approach of economics differs in key respects from approaches appropriate for the other social studies, such as history and civics. Skills, as well as content, play an important part in economic reasoning. Skills students must develop in economics include an ability to identify economic problems, alternatives, benefits, and costs; analyze the incentives at work in an economic situation; examine the consequences of changes in economic conditions and public policies; collect and organize economic evidence; and compare benefits with costs. In this course of study, each of the instructional blocks is built upon the supporting Idaho Achievement Standards. Following an introduction, the lesson plan is divided into three blocks: (1) "Economic Theory"; (2) "Fundamental Economic Concepts"; and (3) "Personal Financial Literacy." Blocks 1 and 2 contain: "Goal and Objectives"; "Idaho Achievement Standards"; "Suggested Activities"; and "Suggested Materials." Block 3 contains: "Goal and Objectives"; "Idaho Achievement Standards"; and "Suggested Activities." Appended are the Idaho Achievement Standards. (BT)

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Idaho Department of Education

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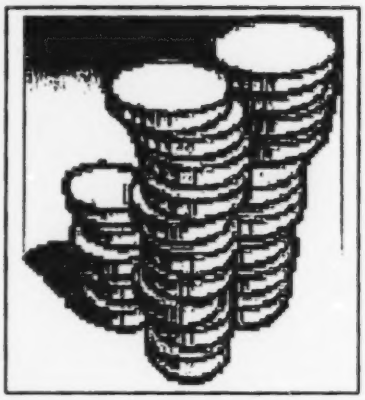

Economics

SO 033 691

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State Superintendent of Public Instruction

IDAHO DEPARTMENT OF EDUCATION

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Introduction

"The prosperity of any commercial nation is regulated by the prosperity of the rest. If they are poor, she cannot be rich; and her condition, be it what it may, is an index of the height of the commercial tide in other nations."
Thomas Paine, *The Rights of Man*, 1792.

"The principles of economics bear directly on the ordinary business of life, affecting people in their roles as consumers and producers. Economics also plays an important role in local, national, and international public policy. Economic issues frequently influence voters in national, state, and local elections. A better understanding of economics enables people to understand the forces that affect them every day and helps them identify and evaluate the consequences of private decisions and public policies. Many institutions of a democratic market economy function more effectively when its citizens are articulate and well informed about economics.

Learning how to reason about economic issues is important also because the analytic approach of economics differs in key respects from approaches appropriate for other related subjects such as history and civics. Yet valid economic analysis helps us to master such subjects as well, providing effective ways to examine many of the 'why' questions in history, politics, business, and international relations.

Skills, as well as content, play an important part in economic reasoning. The key skills students must develop in economics include an ability to (a) identify economic problems, alternatives, benefits, and costs; (b) analyze the incentives at work in an economic situation; (c) examine the consequences of changes in economic conditions and public policies; (d) collect and organize economic evidence; and (e) compare benefits with costs."

(Excerpt from National Content Standards in Economics, National Council on Economic Education, 1997)

Idaho Achievement Standards:

Standards provide widely agreed upon guidelines for what all students should learn and be able to do. They are useful in the development of curricular frameworks, course outlines, textbooks, professional development programs, and systems of assessment. The ultimate goal of social studies in Idaho is to develop the civic competence and civic participation of Idaho's youth, the citizens of today and tomorrow. Each of the *Economics* instructional blocks is built upon the supporting Idaho Achievement standards.

Teacher Resource: Idaho Achievement Standards available at www.sde.state.id.us.

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Performance Assessment:

"The ultimate foundation of all reflective practice or self-reflection is the ability and opportunity to engage in self-evaluation and self-assessment" (Paulsen, M.B. and Feldman, K.A. "Taking teaching seriously: Meeting the Challenge of Instructional Improvement" in ERIC Digest 396615 95. Available at: www.ed.gov/databases/ERIC_Digests/ed396615.html)

"Social studies, often considered to be the most content-oriented of the core curriculum areas, is ripe for reform. The call for alternative assessments only serves to highlight the importance of rethinking current practice in social studies as we recognize once again the close link between the over-arching goal of public education and that of social studies. As the nation moves toward assessments of student achievement which are more closely aligned with what is demanded of us in the real world and which demand student-generated demonstrations of mastery, traditional practices in social studies are called into question. Both curriculum and instruction, often geared toward low-level recall of facts, must be revisited. Test-teach-test modes, in which assessment is treated as separate from instruction, also deserve to be reexamined with regard to how well such practice mirrors how we are evaluated in the real world. Whether or not alternative assessments take hold at state and national levels, the trend has brought us face-to-face with our responsibility as social studies practitioners in schools and classrooms. Traditional practices cannot effectively prepare young people to demonstrate achievement of civic competence." (Nickell, Pat. "Alternative Assessment: Implications for Social Studies." ERIC Clearinghouse for Social Studies/ Social Science Education, ED360219, 1993)

Assessment

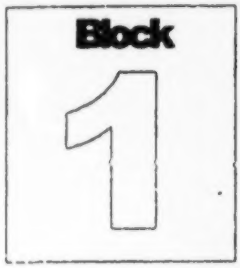
Assessment of student progress toward mastering individual standards should be on going and imbedded in each instructional block. Ideally, this assessment should be formative in nature and help guide subsequent instruction. Student performance can/should be assessed in a variety of formats, including performance assessment as well as traditional testing formats. At the completion of this course, an end of course assessment can be used to validate student performance. The State Department of Education is currently in the process of developing a summative assessment for this course of study.

The companion end-of-course assessment for *Economics* blends the fundamental content knowledge as stated in the Idaho Achievement Standards with an avenue for demonstrating the skills that hallmark economic literacy. As noted by the National Council on Economic Education, students should have gained several kinds of economic knowledge by the time they have finished the twelfth grade. They should understand basic economic concepts, know some pertinent facts about the American economy, and know that there are differing views on some economic issues.

Resource Materials:

http://www.econedlink.org/

A program of the National Council on Economic Education and member of the MarcoPolo consortium, EconEdLink is centered on curriculum standards and the essential principles of economics. EconEdLink provides a premier source of classroom-tested, Internet-based economic lesson materials for K-12 teachers and their students.



Economic Theory

To provide students with an awareness and understanding of basic economic theory.

Objectives:

1. Know the specific vocabulary that is associated with economic theory.
2. Apply reasoning, research, and reporting skills to economic theory.
3. Demonstrate an understanding of supply and demand, and the role of price in relation to these concepts.
4. Analyze the role of trade, and its effects both at home and abroad.
5. Describe how culture, values, and belief systems impact economic systems.
6. Identify and explain the advantages and disadvantages of proprietorships, partnerships and corporations.
7. Define and analyze the role of the stock market in the global economy.
8. Demonstrate an understanding of basic monetary policy.

Standard: 489.01

Acquire critical thinking and analytical skills.

Content Knowledge and Skills

- 489.01.a: Use analytical skills for reasoning, research, and reporting, including interpretation of maps, charts, graphs, timelines and works of art.
- 489.01.b: Evaluate and interpret points-of-view using primary and secondary sources.

Standard: 510.01

Understand basic economic concepts.

Content Knowledge and Skills

- 510.01.b: Know ways in which the interaction of all buyers and sellers influence prices.
- 510.01.d: Identify the incentives that determine what is produced and distributed in a competitive market system.
- 510.01.f: Compare and contrast free market and controlled economies of various nations and eras.
- 510.01.g: Apply economic concepts to explain the role of imports/exports both nationally and internationally.

Standard: 512.01

Understand there are many influences on economic systems.

Content Knowledge and Skills

- 512.01.a: Explain the impact of culture, values, and belief systems on economic systems.

Standard: 513.01

Know the different types of economic institutions and understand how they differ from one another.

Content Knowledge and Skills

- 513.01.a: Know the characteristics of various types of business structures.
- 513.01.c: Identify the role of the stock market.

Suggested Activities

1. Develop crossword puzzles with economic vocabulary by using puzzles.com.
2. Complete a comprehensive project concurrent with the Stock Market Game. Students will research a specific corporation; teams will develop a strategy for buying and selling stocks and graph the daily closing prices of their chosen stocks. Individual reports to class.
3. Using the *Wall Street Journal* classroom edition, assign one article to each student to read and summarize. Each student will relate the article to any specific economic concept discussed in class in a two-minute oral report.
4. Introduce demand by auctioning off doughnuts to students willing and able to buy. Develop a demand schedule and graph of the number of buyers versus price of doughnut. (Can do a similar activity to illustrate supply – suggestion, students willing to wash windows at various wages.)
5. Generate graphic organizers of the determinants of demand and supply and price controls.
6. Role-play in groups the production of a product (perhaps pencils or wheat) in a market, command and traditional economy.
7. Teach trade concepts by using materials available through the Idaho Council on Economic Education. (There is a simulation or, if time permits, students can participate in an Economic Summit.)
8. Record the types of business organizations versus their characteristics on a large chart. Place characteristics on 3x5 cards and distribute to students. Have students fill in chart with appropriate card.
9. Introduce the stock market with the activity "A Walk on Wall Street", a play illustrating how stock transactions take place. (This and other activities are available at www.smg.2000.org.)

10. Teach monetary policy by using materials from the Federal Reserve Bank of San Francisco called "Channels-Financial Markets in the US."

Suggested Evaluation Tools

Stock Market Game and Project; Economic Summit portfolio: Oral Report Rubric

Suggested Materials

www.puzzles.com

Stock Market Game

The Stock Market Game™ (SMG), the original and premier educational program that stimulates learning about economics, finance, and the American economic system. For more information: http://www.smg2000.org/

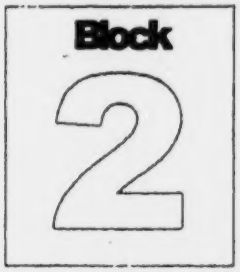
Wall Street Journal classroom edition

Idaho Council for Economic Education

Founded in 1970, the Council is a private nonprofit 501(c)(3) educational organization whose mission it is to promote and to improve economic education in Idaho's K-12 schools. It is the purpose of the Council to prepare students, by educating their teachers, to become responsible citizens, productive members of the workforce and knowledgeable consumers and investors. On a national level, ICEE is affiliated with the National Council on Economic Education, its 48 state councils, and 300 university-based Centers for Economic Education. Through educational programs and an extensive library of resources, ICEE provides the needed background of economic understanding for teachers and makes America's finest classroom materials available for their students. The major goal is for every graduate of Idaho schools to be economically literate. For more information: http://csi.boisestate.edu/icee/index.htm

www.FederalReserveEducation.org

The Federal Reserve is committed to economic education. Here you can find links to instructional materials and tools that can increase your understanding of the Federal Reserve and economics. All of the Fed web sites, curriculum, newsletters, booklets and other resources are free.



Fundamental Economic Concepts

To enable students to become successful citizens in our economic system through an understanding of basic concepts.

Objectives:

1. Know the specific vocabulary that is associated with fundamental economic concepts.
2. Apply reasoning, research and reporting skills to economic data.
3. Demonstrate an understanding of scarcity and opportunity costs.
4. Name and give specific examples of the factors of production; land, labor, capital and entrepreneurship.
5. Distinguish between the three basic economic questions (what to produce, how to produce and for whom to produce) and how they must be answered in all societies.
6. Compare and contrast needs versus wants, and goods versus services.
7. Identify how money functions as a medium of exchange, as a store of value, and as a measure of value.
8. Identify the functions of the public and private sectors, and how each affects economic policy.
9. Compare and contrast traditional versus command versus market systems in the global economy.
10. Define and analyze the role of the entrepreneur in our economy.
11. Explain the role of labor unions in the United States economy.

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Standard: 489.01

Acquire critical thinking and analytical skills.

Content Knowledge and Skills

- 489.01.a: Use analytical skills for reasoning, research, and reporting, including interpretation of maps, charts, graphs, timelines and works of art.
- 489.01.b: Evaluate and interpret points-of-view using primary and secondary sources.

Standard: 510.01

Understand basic economic concepts

Content Knowledge and Skills

- 510.01.a: Define scarcity and explain its implications in decision-making.

Standard: 511.01

Understand the concept of money

Content Knowledge and Skills

- 511.01.a: Analyze the role of money as a medium of exchange.
- 511.01.b: Explain how money derives its value.

Standard: 512.01

Understand there are many influences on economic systems.

Content Knowledge and Skills

- 512.01.b: Explain and illustrate environmental and geographical impacts on economic policies and decisions made by federal, state, regional, and local officials.

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- 512.01.c: Describe and illustrate the impact of governmental policies and decisions on economic systems

Standard: 513.01

Know the different types of economic institutions and understand how they differ from one another.

Content Knowledge and Skills

- 513.01.b: Identify the business characteristics of an entrepreneur.
- 513.01.e: Explain the purposes of labor unions.

Suggested Activities

1. Build a crossword puzzle of the vocabulary for the unit of study by using puzzle.com.
2. Create a flowchart detailing how limited resources and unlimited wants lead to scarcity, lead to choices, lead to the three basic economic questions.
3. Create a PowerPoint presentation with a definition and picture example of the four factors of production.
4. Analyze a decision-making grid.
5. Complete a worksheet on the circular flow of economic activity.
6. Participate in an Internet scavenger hunt for examples of traditional, command, and market economies.
7. Compare and contrast the strengths and weaknesses of a traditional, command, and market economy on a graphic organizer.
8. Discuss and relate current events, from different sources, to basic fundamental economic concepts.
9. Obtain the Federal Reserve comic book resource *The Story of Money*, read, discuss, and complete the included activity.
10. List current events, with explanation of public or private sector (i.e. Microsoft suit, pollution laws).
11. Research an Idaho entrepreneur and report to the class (oral and written).

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12. Interview an adult about their views regarding labor unions, report to class for discussion.

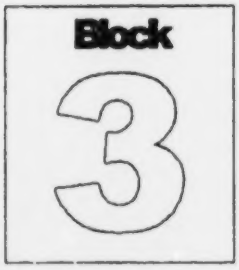
Suggested Evaluation Tools

Current events portfolio; Oral report rubric (interdisciplinary w/ speech teacher)

Suggested Materials

www.FederalreserveEducation.org

The Federal Reserve is committed to economic education. Here you can find links to instructional materials and tools that can increase your understanding of the Federal Reserve and economics. All of the Fed web sites, curriculum, newsletters, booklets and other resources are free.



Personal Financial Literacy

To prepare students to successfully manage their personal financial activities.

Objectives:

1. Know the specific vocabulary that is associated with personal money management activities.
2. Apply reasoning, research and reporting skill to personal economic data.
3. Analyze the advantages and disadvantages of credit usage.
4. Describe the concept of interest and its impact on personal finance.
5. Identify the factors that influence interest rates.
6. Describe the influence of the federal banking system.
7. List the services of lending institutions, and compare advantages and disadvantages of each lending institution.
8. Demonstrate an understanding of goal setting, budgeting, checking and savings, and risk management.
9. Demonstrate an understanding of the time value of money and wealth accumulation.
10. Identify and evaluate consumer responsibilities and rights.
11. Analyze the impact of the consumer movement from the early 20th century to the present.
12. Analyze the role of taxes in personal finance.

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Standard: 489.01

Acquire critical thinking and analytical skills

Content Knowledge and Skills

- 489.01.a: Use analytical skills for reasoning, research, and reporting, including interpretation of maps, charts, graphs, timelines and works of art.
- 489.01.b: Evaluate and interpret points-of-view using primary and secondary sources.
- 489.01.c: Chronologically organize significant events and people in United States history into major eras and themes to identify and explain historical relationships.

Standard: 510.01

Understand basic economic concepts

Content Knowledge and Skills

- 510.01.c: Define credit and debt and explain their effects.
- 510.01.e: Describe the concept of interest and explain how interest rates are determined.

Standard: 513.01

Know the different types of economic institutions and understand how they differ from one another.

Content Knowledge and Skills

- 513.01.d: Explain the role of banking institutions.

Standard: 514.01

Understand the concepts of good personal finance.

Content Knowledge and Skills

- 514.01.a: Examine and apply the elements of responsible personal financial management.
- 514.01.b: Identify and evaluate sources and examples of consumers' responsibilities and rights.
- 514.01.c: Define the concept of taxation as applied to personal finances.

Suggested Activities

1. Create a vocabulary crossword puzzle.
2. Visit three banks; evaluate checking and savings options as well as safe deposit box regulations, and investment options. Attach business cards to a two-page report of findings.
3. Visit three car dealerships. Price shop high and low, make and model. Inquire with a sales representative as to a student's options for financing. Attach three business cards to a two-page report of findings.
4. Explain the costs of credit over time and interest in prices of product or services from newspaper ads.
5. Research how credit histories are established by credit use.
6. Show value of credit in acquiring "big ticket" items such as car, home, education.
7. Follow federal interest rates and impact on cost of credit or interest to consumers.
8. Show how credit is issued less in recessions versus increased use during inflationary period.
9. Explain the federal government's influence on inflationary cycles with the increase or decreased distribution of currency
10. Create an electronic banking account with balance procedures, stress the ease and safety of transactions as well as the importance of accurate balancing and consequences of overdrafts.
11. Show liquidity scale versus interest return rates.

12. Have students track personal spending for a three-week period and figure percentages spent in specific categories (i.e., transportation, entertainment, etc.)

13. Have students figure inflation rate versus savings, certificate of deposit, annuity, and stock returns to show time value concepts.

14. Track the consumer movement from the early 20th century to present.

15. Make a tax cost benefit analysis regarding public goods/services versus tax rates.

16. Compare progressive versus regressive tax structures.

Suggested Evaluation Tools

Personal finance portfolio; Cooperative learning project (family simulation); Students organize lessons on concepts and teach them to elementary grades.

APPENDIX A

Idaho Achievement Standards

As of December 2001

APPENDIX A: Idaho Achievement Standards for Social Studies

The social studies standards are organized around the three (3) social studies courses currently required by the state of Idaho for high school graduation. These fields of study are economics (one (1) credit), U.S. History (two (2) credits), and government (two (2) credits).

The samples associated with the content standards are meant to illustrate meaning and to represent possible areas of application. They are not intended to be an exhaustive list, but are samples of applications that would demonstrate learning.

489. CRITICAL THINKING AND ANALYTICAL SKILLS.

Standard - The student will:	Content Knowledge and Skills:	Samples of Applications:
01. Acquire critical thinking and analytical skills.	a. Use analytical skills for reasoning, research, and reporting including interpretation of maps, charts, graphs, timelines and works of art.	i. Differentiate between information presented as fact and that presented as interpretation. ii. Compare, contrast, and evaluate differing interpretations of issues. iii. Identify an issue, gather and evaluate data, and support a position with appropriate evidence.
	b. Evaluate and interpret points-of-view using primary and secondary sources.	i. Explore an issue or event through a comparison of primary and secondary sources. ii. Explain how data and experiences may be interpreted differently by people from diverse cultural perspectives and frames of reference. iii. Use three types of sources to gather information on a current topic in Idaho.
	c. Chronologically organize significant events and people in United States history into major eras and themes to identify and explain historical relationships.	i. Distinguish among past, present and future times. ii. Use timelines to identify and explain historical relationships.

509. ECONOMICS, Sections 510 through 514.

510. FUNDAMENTALS.

Standard - The student will:	Content Knowledge and Skills:	Samples of Applications:
01. Understand basic economic concepts.	a. Define scarcity and explain its implications in decision making.	i. Identify what consumers and/or societies gain and give up when they make choices.
	b. Know ways in which the interaction of all buyers and sellers influence prices.	i. Predict how prices will change when there is either a shortage or a surplus of product availability. ii. Identify markets in which high school students participate as consumers.
	c. Define credit and debt and explain their effects.	i. Explore the costs and/or benefits of borrowing money at a governmental, business, or personal level.

	d. Identify the incentives that determine what is produced and distributed in a competitive market system.	i. Analyze the impact of an increase in the minimum wage, a new tax policy, or a change in interest rates.
	e. Describe the concept of interest and explain how interest rates are determined.	i. Calculate the payment of interest for loans and other credit. ii. Calculate interest earnings on savings and investments. iii. Explain how fluctuations in the marketplace and government policy affect interest rates.
	f. Compare and contrast free market and controlled economies of various nations and eras.	i. Identify and compare the United States economic systems with those of other nations and eras. ii. Evaluate different methods of allocating goods and services by comparing the benefits and costs of each method.
	g. Apply economic concepts to explain the role of imports/exports both nationally and internationally.	i. Identify barriers to trade and how they affect both domestic and international trade policies. ii. Identify and compare free trade agreements.

511. CONCEPT OF MONEY.

Standard - The student will:	Content Knowledge and Skills:	Samples of Applications:
01. Understand the concept of money.	a. Analyze the role of money as a medium of exchange.	i. Compare a money system with a bartering system.
	b. Explain how money derives its value.	i. Analyze and evaluate sample budgets. ii. Study examples of hyperinflation and/or devaluation.

512. INFLUENCES.

Standard - The student will:	Content Knowledge and Skills:	Samples of Applications:
01. Understand there are many influences on economic systems.	a. Explain the impact of culture, values, and belief systems on economic systems.	i. Explore the influences the computer has on the economic system. ii. Analyze and evaluate the relationship between labor and management. iii. Compare and contrast cultural values as they affect spending patterns.
	b. Explain and illustrate environmental and geographical impacts on economic policies and decisions made by federal, state, regional, and local officials.	i. Analyze the effects of natural disasters and weather patterns on economic decisions. ii. Describe the economic diversity of a state or nation asdetermined by geography.

	c. Describe and illustrate the impact of governmental policies and decisions on economic systems.	i. Investigate how the Federal Reserve system influences economy. ii. Trace the impact of a law or regulation on the economy. iii. Evaluate a State of the Union and/or a State of the State address for its economic impact.

513. ECONOMIC INSTITUTIONS.

Standard - The student will:	Content Knowledge and Skills:	Samples of Applications:
01. Know the different types of economic institutions and understand how they differ from one another.	a. Know the characteristics of various types of business structures.	i. Compare and contrast a sole proprietorship and a corporation. ii. Classify various businesses in the community by type. iii. Compare the role of a non-profit organization to that of a for profit business.
	b. Identify the business characteristics of an entrepreneur.	i. Research and write a biography of an entrepreneur. ii. Explore how a person starts a business. iii. Identify the risks and returns of owning your own business.
	c. Identify the role of the stock market.	i. Develop a mock stock market game. ii. Describe how the stock creates capital for businesses. iii. Evaluate and monitor stock values.
	d. Explain the role of banking institutions.	i. Differentiate among various types of banking services. ii. Identify and research the services of a local banking institution.
	e. Explain the purposes of labor unions.	i. Differentiate between adversarial and interest-based bargaining. ii. Evaluate collective bargaining in sports.

514. PERSONAL FINANCE.

Standard - The student will:	Content Knowledge and Skills:	Samples of Applications:
01. Understand the concepts of good personal finance.	a. Examine and apply the elements of responsible personal fiscal management.	i. Create and evaluate a personal budget. ii. Balance a checkbook and reconcile a savings account statement. iii. Read and complete a loan and credit card application. iv. Read and analyze a loan or credit card agreement. v. Calculate the true cost of credit. vi. Differentiate between contingent liability and an asset. vii. Evaluate the benefits and risks of investments.

	b. Identify and evaluate sources and examples of consumers' responsibilities and rights.	i. List responsibilities and rights found in a contract. ii. Investigate the implications of limited rights of cancellation for Idaho consumers. iii. Collect information regarding Federal and Idaho consumer protection laws.
	c. Define the concept of taxation as applied to personal finances.	i. Demonstrate the ability to select and complete appropriate tax forms.

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